

PROXY VOTING FORM

for the Extraordinary General Meeting of IPOPEMA Securities S.A. to be held on February 10th 2014

This form includes an instruction for exercising voting rights by a Proxy holding powers of proxy issued by the Shareholder, which entitle their holder to exercise voting rights at the General Meeting of IPOPEMA Securities S.A. (the “GM”) in line with the instructions provided by the Shareholder. However, this document may not be used instead of a power of proxy.

The Shareholder shall instruct the Proxy as to the manner of voting with reference to each resolution to be adopted by the GM by placing an "X" mark in the relevant field (“for”, “against” or “abstain”). If the Shareholder decides to vote its shares in a different manner, the number of shares with respect to which the Proxy is to vote in a given manner in a particular vote should be specified in the relevant field. The Shareholder may issue further instructions for the Proxy concerning voting on a given resolution using the “Further instructions from the Principal” field. The Shareholder is under no obligation to use this proxy form and using this form is not required to exercise voting rights through a proxy. Whether this form is used or not shall depend on the mutual arrangements and commitments between the Proxy and the Shareholder. The Shareholder and the Proxy are free to use only some pages of this form, acting at their own discretion. The Company reserves that if the Shareholder and the Proxy decide to use this form, the consistency of the vote with the instructions included herein shall not be checked.

Details of the Shareholder:

First name/surname/company name:
Address/registered office:
Personal Identification Number (PESEL)/Industry Identification Number (REGON)
Identity card No./KRS (National Court Register) entry No.:

Details of the Proxy:

First name/surname/company name:
Address/registered office:
Personal Identification Number (PESEL)/Industry Identification Number (REGON)
Identity card No./KRS (National Court Register) entry No.:

Based on the forms below, I hereby issue an instruction for exercising voting rights through a Proxy with reference to each of the resolutions planned to be adopted by the General Meeting in accordance with the agenda presented in the notice of General Meeting.

date and Shareholder’s signature

PROXY INSTRUCTIONS

**RESOLUTION NO. 1
OF THE EXTRAORDINARY GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated February 10th 2014
concerning appointment of the Chairperson of the Annual General Meeting**

Pursuant to Art. 409.1 of the Commercial Companies Code, the Extraordinary General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

The Extraordinary General Meeting of IPOPEMA Securities S.A. hereby appoints Mr/Ms [●] as Chairperson of the Extraordinary General Meeting of the Company. -----

Section 2

This Resolution shall become effective as of its date. -----

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

RESOLUTION NO. 2
OF THE EXTRAORDINARY GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated February 10th 2014,
concerning appointment of the Ballot Counting Committee

Upon the Chairperson's request, the Extraordinary General Meeting of IPOPEMA S.A. hereby resolves as follows:

Section 1

The Extraordinary General Meeting hereby appoints the following persons as members of the Ballot Counting Committee: -----

Mr/Ms [•] - Chairperson of the Ballot Counting Committee; -----

Mr/Ms [•] - Member of the Ballot Counting Committee; -----

Mr/Ms [•] - Minutes Secretary of the Ballot Counting Committee. -----

Section 2

This Resolution shall become effective as of its date. -----

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

RESOLUTION NO. 3
OF THE EXTRAORDINARY GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated February 10th 2014,
concerning adoption of the agenda

Upon the Chairperson's request, the Extraordinary General Meeting of IPOPEMA S.A. hereby resolves as follows:

Section 1

The Extraordinary General Meeting approves the following agenda for the meeting: -----

1. Opening of the General Meeting; -----
2. Appointment of the Chairperson. -----
3. Compiling a list of attendees; -----
4. Confirmation that the Extraordinary General Meeting has been duly convened and has the capacity to adopt resolutions; -----
5. Appointment of the Ballot Counting Committee; -----
6. Approval of the agenda for the meeting; -----
7. Adoption of resolutions concerning appointment of the Supervisory Board member; -----
8. Closing of the General Meeting. -----

Section 2

This Resolution shall become effective as of its date. -----

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____

RESOLUTION NO. 4
OF THE EXTRAORDINARY GENERAL MEETING OF
IPOPEMA SECURITIES SPÓŁKA AKCYJNA
dated February 10th 2014,
concerning appointment of a Member of the Supervisory Board

Pursuant to Art. 385.1 of the Commercial Companies Code and Art. 11.1 of the Company's Articles of Association, the Extraordinary General Meeting of IPOPEMA Securities S.A. hereby resolves as follows: -----

Section 1

The Extraordinary General Meeting appoints Mr/Ms [•] as Member of the Supervisory Board. -----

Section 2

This Resolution shall become effective as of its date. -----

For _____ Number of shares _____

Against _____ Number of shares _____

Abstain _____ Number of shares _____

Objection in the case of voting against: YES _____ NO _____

Further instructions from the Principal: _____
